

YTD Inventory / Shipment Report in Tons	
Crop Month: 10 Crop Year: 2011	
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	29,500
Export Shipments	103,500
Adjustments/Losses	14,500
Total Consumption	147,500
Ending Inventory	20,500
Marketing Comments: 1. It appears from scarcity of open in-shell pistachios of any variety by the end of month 10 that we should reduce our former estimate of previous year's crop(2011) by around 3 to 4 percent at the end of crop year. 2. Practically closed shell and GPPK raw material comprise almost 3. The combined effect of shortage from previous crop and the expected delay in new harvest(around 2 weeks) have resulted in very high prices in destination markets. Furthermore due to relative low material flow in export pipelines and low stock in destinations, the high prices might fail to drop in destination markets before January 2013. 4. It appears that farmers would prefer to harvest their crop as ripe pistachios and not as raw material for GPPK which is already an abundant portion of the remaining stock. So the expected high prices, probably, would not apply to GPPKs.	
Note: Adjustments/Losses related to exported weight of kernels/green kernels.	

Source: Export Shipments based on IRI Customs Administration data. All other figures are IPA estimates.

Monthly and YTD Export Shipments Compared to Last 4 Years in Tons		
Crop Month: 10 Crop Year: 2011		
Crop Year	Monthly	YTD
2011	4,654	103,659
2010	10,088	143,177
2009	5,590	112,728
2008	5,664	68,620

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 10		Crop Year: 2011
Mean		USD per Ton
Min.		
Max.		
Last Year		
Note: The above prices are related to EU-cleared quality pistachios.		

Source: OMNITRADE / EUROFOOD GmbH

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Crop Month: 10		Crop Year: 2011
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.		

Source: IPA Bi-Weekly Market Survey, Several Sources

Monthly Exchange Rate		
Crop Month: 10		Crop Year: 2011
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	10,650	
Note:The above rates might be significantly less than open market rates.		

Source: Central Bank of the I.R. of Iran

Monthly and YTD Export Shipments - Product / Destination Breakdown in Tons

Crop Month: 10

Crop Year: 2011

Product Destination	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Far East	219	26,370	48	7,074	14	81	-	42	35	1,332	315	34,899
CIS	1,270	15,702	-	49	-	58	2	5	238	1,198	1,510	17,013
Re-Export Markets	462	13,175	-	359	134	2,313	1	42	137	749	733	16,638
EU-15	536	9,986	-	-	85	1,064	103	1,209	61	245	785	12,504
Middle East	522	7,027	-	194	223	3,939	25	107	54	909	823	12,176
Indian Subcontinent	42	3,496	-	33	82	2,050	14	36	125	380	262	5,995
Other Europe	97	1,655	-	-	-	8	-	1	68	409	165	2,073
North Africa	25	970	-	13	-	323	-	-	-	-	25	1,305
North America	23	542	-	-	13	181	-	2	-	47	35	771
Other	-	212	-	-	-	70	-	-	-	2	-	285
Total	3,194	79,136	48	7,722	550	10,087	145	1,444	717	5,271	4,654	103,659

Compiled by: Arian Milan Trading Company based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:10										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	96	1,224	-	-	11	101	-	-	11	35	118	1,360
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	428	-	-	5	36	31	223	-	-	36	687
Germany	367	6,858	-	-	69	905	72	974	50	210	557	8,946
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	-	11	-	-	-	-	-	99
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	73	1,004	-	-	-	-	-	-	-	-	73	1,004
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	384	-	-	-	11	-	13	-	-	-	408
Sweden	-	1	-	-	-	-	-	-	-	-	-	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	536	9,986	-	-	85	1,064	103	1,209	61	245	785	12,504
EU15 - %	16.8%	12.6%	0.0%	0.0%	15.5%	10.5%	71.3%	83.7%	8.5%	4.7%	16.9%	12.1%
Other Europe												
Albania	-	71	-	-	-	-	-	-	-	-	-	71

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:10										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Belarus	-	14	-	-	-	-	-	-	-	-	-	14
Bosnia	-	5	-	-	-	-	-	-	-	6	-	11
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	46	-	-	-	-	-	-	-	-	-	46
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	12	173	-	-	-	-	-	-	47	212	59	385
Macedonia	-	46	-	-	-	-	-	-	-	-	-	46
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	33	-	-	-	-	-	-	-	-	-	33
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	9	-	-	-	2	-	-	-	-	-	11
Romania	-	281	-	-	-	3	-	-	-	-	-	283
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	22	148	-	-	-	4	-	-	-	20	22	172
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	0	-	1	-	2	-	8

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:10										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Ukraine	63	824	-	-	-	-	-	-	21	170	84	994
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	97	1,655	-	-	-	8	-	1	68	409	165	2,073
Other Europe - %	3.0%	2.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	9.4%	7.8%	3.5%	2.0%
CIS												
Armenia	3	29	-	-	-	-	-	-	-	-	3	29
Azerbaijan	-	281	-	-	-	-	-	-	4	4	4	286
Georgia	-	4	-	0	-	-	-	-	-	2	-	7
Kazakhstan	119	888	-	-	-	-	-	-	63	200	182	1,087
Kyrgyzstan	24	494	-	-	-	-	-	-	-	65	24	558
Russia	918	12,160	-	49	-	58	2	5	171	904	1,091	13,175
Tajikistan	75	1,077	-	-	-	-	-	-	-	7	75	1,084
Turkmenistan	-	255	-	-	-	-	-	-	-	17	-	272
Uzbekistan	131	515	-	-	-	-	-	-	-	-	131	515
CIS - Total	1,270	15,702	-	49	-	58	2	5	238	1,198	1,510	17,013
CIS - %	39.8%	19.8%	0.0%	0.6%	0.0%	0.6%	1.6%	0.3%	33.2%	22.7%	32.4%	16.4%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	13	760	-	13	-	194	-	-	-	-	13	967
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	50	-	-	-	44	-	-	-	-	-	94

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:10										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	13	110	-	-	-	85	-	-	-	-	13	195
North Africa - Total	25	970	-	13	-	323	-	-	-	-	25	1,305
North Africa - %	0.8%	1.2%	0.0%	0.2%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.5%	1.3%
Middle East												
Bahrain	13	60	-	-	-	3	-	1	-	-	13	64
Iraq	411	4,322	-	25	160	1,064	25	47	54	560	650	6,019
Jordan	13	81	-	-	-	-	-	-	-	13	13	94
Kuwait	6	268	-	-	9	148	-	1	-	1	15	418
Lebanon	10	1,162	-	-	14	843	-	19	-	44	24	2,068
Oman	-	1	-	-	-	-	-	-	-	0	-	1
Qatar	13	87	-	2	3	31	-	13	-	-	16	133
Saudi Arabia	25	493	-	-	-	186	-	5	-	40	25	724
Syria	31	552	-	167	37	1,664	-	21	-	251	68	2,656
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	522	7,027	-	194	223	3,939	25	107	54	909	823	12,176
Middle East - %	16.3%	8.9%	0.0%	2.5%	40.5%	39.1%	17.3%	7.4%	7.5%	17.2%	17.7%	11.7%
Re-Export Markets												
Turkey	11	1,450	-	189	31	496	-	-	-	67	42	2,202

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Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
UAE	451	11,725	-	170	103	1,817	1	42	137	682	691	14,435
REM - Total	462	13,175	-	359	134	2,313	1	42	137	749	733	16,638
REM - %	14.5%	16.6%	0.0%	4.7%	24.3%	22.9%	0.5%	2.9%	19.1%	14.2%	15.8%	16.1%
Indian Subcontinent												
Afghanistan	29	586	-	-	-	-	-	-	80	187	109	774
Bangladesh	-	-	-	-	-	2	-	-	-	-	-	2
India	13	855	-	-	23	1,478	14	36	-	42	49	2,411
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	2,055	-	33	59	570	-	-	45	151	104	2,809
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	42	3,496	-	33	82	2,050	14	36	125	380	262	5,995
Indian Subcontinent - %	1.3%	4.4%	0.0%	0.4%	14.9%	20.3%	9.3%	2.5%	17.5%	7.2%	5.6%	5.8%
Far East												
China	-	602	-	421	-	-	-	6	2	52	2	1,081
Hong Kong	173	20,506	48	5,204	-	1	-	5	27	1,147	248	26,863
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	158	-	-	10	53	-	26	2	48	12	285
Korea	-	-	-	-	-	8	-	3	-	-	-	11
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	64	-	-	-	2	-	0	3	9	3	75
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:10										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Singapore	21	160	-	-	4	9	-	-	-	-	25	169
Taiwan	-	1,190	-	-	-	2	-	2	-	-	-	1,193
Thailand	-	33	-	-	-	6	-	-	-	-	-	39
Vietnam	25	3,658	-	1,449	-	-	-	-	-	76	25	5,183
Far East - Total	219	26,370	48	7,074	14	81	-	42	35	1,332	315	34,899
Far East - %	6.8%	33.3%	100.0%	91.6%	2.5%	0.8%	0.0%	2.9%	4.8%	25.3%	6.8%	33.7%
North America												
Canada	23	469	-	-	13	181	-	2	-	47	35	698
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	23	542	-	-	13	181	-	2	-	47	35	771
North America - %	0.7%	0.7%	0.0%	0.0%	2.3%	1.8%	0.0%	0.1%	0.0%	0.9%	0.8%	0.7%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	178	-	-	-	48	-	-	-	2	-	228
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:10										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	-	-	-	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	20	-	-	-	10	-	-	-	-	-	30
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	14	-	-	-	-	-	-	-	-	-	14
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	-	212	-	-	-	70	-	-	-	2	-	285
Other - %	0.0%	0.3%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Total Iranian Export	3,194	79,136	48	7,722	550	10,087	145	1,444	717	5,271	4,654	103,659

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